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Date: January 25, 2008

Name: Jennifer M. Spinning

Signature: Clifford Chance US LLP

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

Appl. No : 09/863,148
Applicant : John A.C. Woodley
Filed : May 22, 2001
Title : PORTFOLIO HEDGING METHOD

TC/A.U. : 3628
Examiner : Clement B. Graham
Confirmation No. : 1065

Docket No. : 80-20689472 (formerly 6208-21)
Customer No. : 27383

Honorable Commissioner for Patents
P.O. Box 1450
Alexandria, VA 22313-1450

AMENDMENT IN RESPONSE TO THE OFFICE ACTION MAILED ON JULY 26, 2007

Sir:

Enclosed herewith please find our Amendment and Remarks in Response to the Office Action dated July 26, 2007. A response was due October 26, 2007. A Petition for a Three month Extension of Time to January 26, 2007 and the requisite fee are enclosed. Favorable reconsideration of the above-identified patent application in view of the following Remarks is respectfully requested.

Amendments to the Claims are reflected in the listing of claims which begins on page 2 of this paper.

Remarks begin on page 12 of this paper.